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No. 988

SEPTEMBER 5, 1924

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FAME AND FORTUNE

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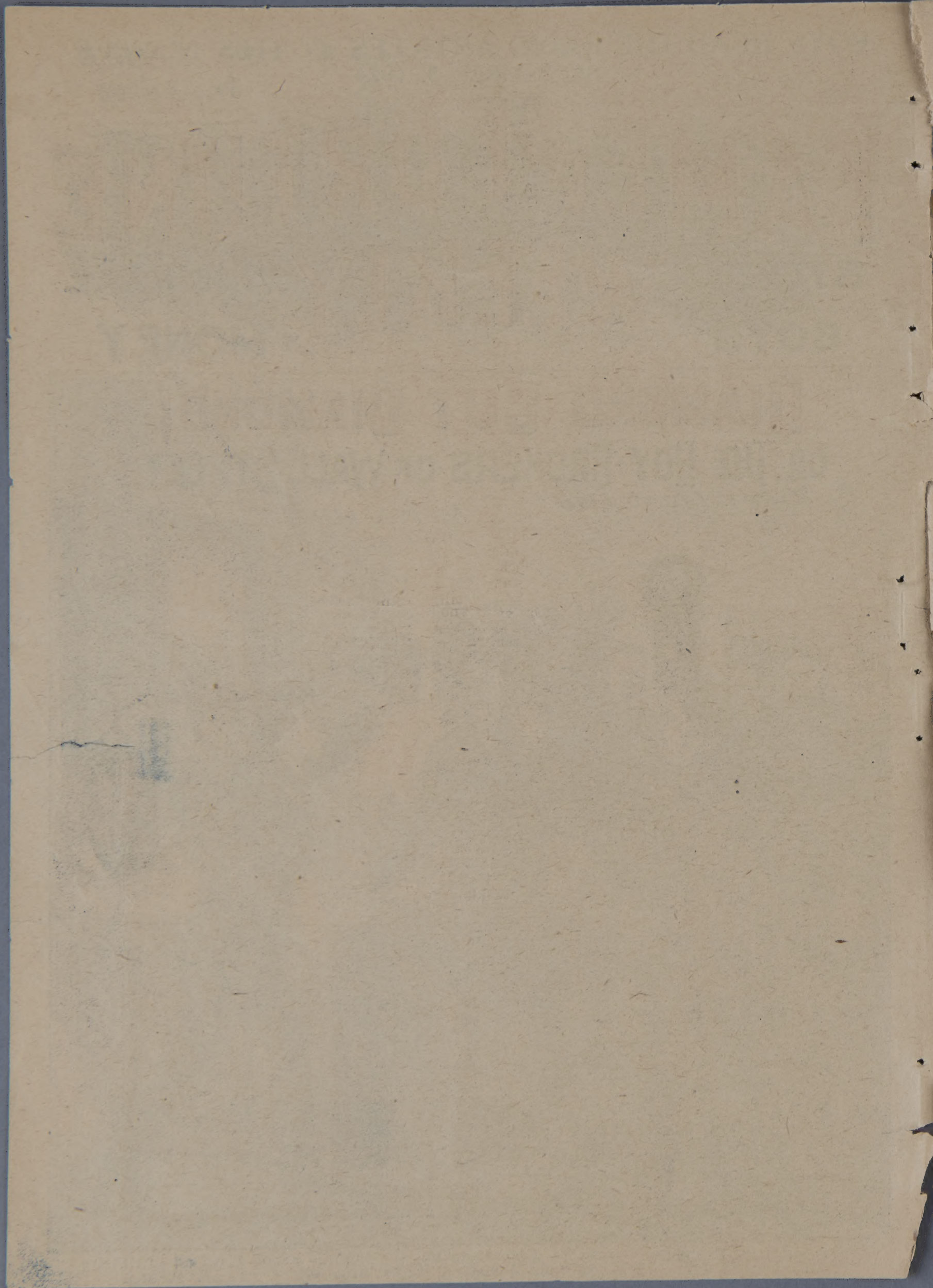
DIAMOND CUT DIAMOND; OR, THE BOY BROKERS OF WALL STREET.

By A SELF-MADE MAN.

AND OTHER STORIES



"How much for this stock?" asked Mr. Benson, holding the package above his head. "I'll give ninety," said White. "Nine-one!" bid Hammond. "Two!" from White. "Three!" shouted



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FAME AND FORTUNE WEEKLY

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NEW YORK, SEPTEMBER 5, 1924

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Diamond Cut Diamond

OR, THE BOY BROKERS OF WALL STREET

By A SELF-MADE MAN

CHAPTER I.—Jay White.

A bright new five-dollar coin lay in the center of the third floor corridor of the Barnum Building, Wall Street, one morning about ten o'clock. It had been there only a few minutes, and was not likely to escape the observation of the first person who came on the scene. Two doors on opposite sides of the corridor faced that gold piece, which reposed exactly mid-way between them. The doors on the floor, being made of polished oak, in the upper half of which was inserted a large pane of ground glass. On one of the panes was painted in gilt letters the words: "Jay White, Stocks and Bonds. Gold-field Mining Securities a Specialty."

On the other, in gilt letters, too, was the legend: "Harry Hammond, Stocks and Bonds Western Mining Securities a Specialty." There was not a soul in sight when both doors opened simultaneously and two small boys, each holding an envelope in his hand, popped out into the corridor. Each of the lads was gifted with a remarkably keen pair of eyes and the glittering coin attracted their attention at the same moment. Both made a dive forward to possess it. Their outstretched hands were within an inch of the prize when their heads came together with a whack that brought tears to their eyes, and caused them to sit down on the marble floor with more haste than grace.

"Say, wot's de matter wit' you?" howled Teddy Marks, Jay White's office boy.

"Wot's de matter wit' yourself?" replied Mickey Dooley, Harry Hammond's factotum.

Then both boys made a grab for the coin.

"Hold on, I seen dat first!" said Teddy, as each got his fingers on opposite edges of the gold piece.

"I like dat!" replied Mickey. "I seen it first myself."

Teddy tried to push Mickey's fingers away, but the other resisted.

"I'll punch youse in de nose if you don't take yer fingers off dat money!" cried Teddy, beligerently.

"You will, I don't t'ink!" retorted Mickey, defiantly.

Teddy struck out with the fist that held the

letter, and Mickey countered with his disengaged hand, but neither let go his hold on the coin. Matters were practically at a dead-lock between them. Neither wanted the other to get the best of him. It was a point of honor with them to try and do each other up whenever they came in collison, just as their eighteen-year-old bosses, who were known as the boy brokers of Wall Street, left no stones unturned in their efforts to score a point on his business rival across the corridor. At this moment a third boy appeared on the scene. He was a tall, red-headed youth, named Finnegan, whose cap and uniform showed that he was an A. D. T. messenger.

The only point on which Teddy and Mickey were of one mind was their hatred for Finnegan. The A. D. T. messenger was something of a bully, and he delighted in lording it over boys smaller and weaker than himself. He had put it all over Teddy and Mickey on different occasions when he met them singly, for, individually, though spunky, they were no match for him. As Finnegan came up he spied the bone of contention—the five-dollar piece, and his eyes twinkled maliciously. He saw a chance to improve his financial condition.

"Wot you two doin' there, eh?" he inquired, with a sardonic grin. "Fightin' over dat money? Get up and have it out, and I'll hold de stakes."

He swooped down, pulled their fingers from the coin and picked it up.

"So long, I'll see youse later!" he chuckled as he slipped it into his pocket and started to walk off.

"Here, drop dat!" roared Teddy and Mickey in one breath, scrambling to their feet and grabbing Finnegan by each of his arms.

"I've dropped it—into me pocket," replied the messenger, with a cunning leer.

"Give it up, do yer hear?" demanded Mickey, tugging at his arm.

"Hand it over!" roared Teddy, giving his other arm a pull.

"G'wan, or I'll kick de stuffin' out of youse two!" snarled Finnegan, trying to break their hold.

"You'll kick de stuffin' out of not'in', you big stiff!" cried Mickey, angrily.

"Let go of me arms, will yer?" exclaimed the messenger, snatching his hand away from Teddy and then aiming a blow at his face.

Teddy ducked, and, tackling Finnegan around the knees, tripped him up. He fell with a crash, pulling Mickey down on top of him.

"Hold him till I go t'rough his pocket!" shouted Teddy, straddling the lanky messenger.

"Let me up!" roared Finnegan, as Mickey threw his whole weight on his chest.

"I will, I don't t'ink!" answered the small youth, as his companion deftly thrust his fingers into the messenger's pocket and drew out the half-eagle.

"I've got it!" cried Teddy, triumphantly. "Beat it, Mickey! We'll divvy up when we get it changed."

The two office boys sprang to their feet and scurried for the stairs, down which they flew, taking three steps at a leap. Finnegan, in a furious rage, attempted to follow them, but he had as much chance of catching them as he had of flying. Hardly had the boys disappeared before two well-known brokers, one short and stout, the other tall and thin, got out of the elevator at that floor. They came along the corridor until they halted between the offices of White and Hammond.

"Here's where the boy brokers hang out," said the fat man. "Which one shall we tackle first?"

"I don't see that it makes any difference," replied his companion. "All fleece looks alike to me. I don't care which we shear first."

"Then we'll call on Jay White. If he doesn't bite we can transfer our attention to Hammond. I wish I knew how much money they have."

"I heard that White had an aunt who left him her boodle. When he got hold of it he left Switzer & Co., where he was margin clerk, and set up for himself."

"Good! It's up to us to sample that boodle before somebody else gets their flukes in. Know anything about Hammond?"

"Not much," replied his companion. "I believe he got his capital out of his father's estate, which was settled last month."

"So long as they've got money it doesn't interest us how they came by it."

The stout broker knocked at Jay White's door.

"Come in!" cried a snappy voice.

The brokers accordingly entered what evidently was the reception-room. It was furnished with a rug, a table, half a dozen leather upholstered chairs, an indicator in one corner, and a number of maps and photographs of Western mining properties. The door connecting with the private office was open, and the visitors saw a bright and rather shrewd-looking boy of eighteen seated at a roll-top desk.

"Well, gentlemen, step right in," said the lad, genially.

"Am I addressing Mr. Jay White?" asked the stout man, as they entered the inner office.

"That is my name, sir."

"Glad to know you, Mr. White," said the broker. "My name is Chadsey; Nicholas Chadsey. I am a broker, with offices in the Mills Building."

"Happy to make your acquaintance, Mr. Chadsey," replied White, shaking hands with him.

"This is Mr. Hedden, also a broker, located in the same building."

"Pleased to know you, Mr. Hedden."

"The pleasure is mutual," replied the thin broker, also shaking hands with the boy.

"Now, gentlemen, what can I do for you?" inquired White.

"You deal in Western mining stocks, I believe?" said Mr. Chadsey.

"I do."

"Buying any of that kind of stock at present?"

"That depends."

"On what?"

"The quality of the article. I am not loading up on prospects and wild-cats, but any good dividend-paying stock I am always ready to consider."

"Hum! Yes, of course. Well, I've got a block of Atalanta, a Goldfield mine of some merit, I understand. I'd like to sell you 10,000 shares at ten cents."

White shook his head.

"That stock isn't worth the paper it's printed on," he said.

"Who says so?" flared up Mr. Chadsey.

"I say so."

"Perhaps you'll give me your reason," said the broker, with a slight sneer.

"Certainly," replied the boy, politely. "Atalanta petered out unexpectedly a couple of years ago and was taken off the Western exchanges soon afterward. It has no speculative value whatever to-day."

Mr. Chadsey looked disappointed. Not because he had learned something he didn't know before, but because the boy broker was evidently better posted than he expected.

"Then I can't do any business with you?" he said, regretfully.

"Not with Atalanta."

"I have a block of Big Extension," interjected Mr. Hedden. "I've got 20,000 I'd like to sell for five cents a share."

"Nothing doing," answered White, with a slight grin. "Big Extension went up Salt Creek four years ago and hasn't been heard of since."

"Why, I gave seven cents for that stock," protested the tall broker.

"That's about all it's worth," replied White.

"I mean seven cents a share."

"Oh! Then you gave seven cents a share too much."

Mr. Hedden looked at Mr. Chadsey, and the fat broker returned the look. It was clear they were not making much progress with the young broker.

"You don't want to buy it, then?"

"Hardly," laughed White. "My waste-paper basket is pretty full already."

"Do you think Hammond would buy the stock?"

"I cannot answer for Mr. Hammond," replied White. "The best way for you to find out is to ask him."

"Can you furnish me with a list of Western stocks you have for sale?" asked Mr. Chadsey.

"Certainly," replied White, handing the broker a typewritten paper.

"I see you are selling prospects even if you are not buying them," remarked Mr. Chadsey, sarcastically.

"Why not?" replied White. "These are all commissions sent to my office for sale. Everything you see on that paper is listed on the Gold-

field Exchange, and consequently has a speculative value. For instance, I am offering 1,000 shares of Silver Pick, a Goldfield prospect, at 75 cents a share. It was quoted yesterday on Goldfield Exchange at 89. That's a sample of the bargains I am offering in Western securities."

Mr. Chadsey folded up the paper and put it in his pocket.

"Come, Hedden," he said, rising from his chair, "I guess we'd better move across the corridor and see if we can do any business with Hammond. Atalanta and Big Extension seem to be at a discount in this quarter."

"Call again, gentlemen, when you are in the building. I shall be pleased to see you any time. Sorry I haven't a cigar to offer you, but I don't smoke myself. If I can do anything in Western mining stocks for you let me know," and Jay White bowed his visitors into the corridor and returned to his desk with a knowing look on his strong, wide-awake countenance.

CHAPTER II.—Harry Hammond.

"There seems to be on flies on Jay White," remarked Nicholas Chadsey to his companion, when the two brokers stood once more in the corridor after their unsuccessful attempt to saddle several thousand shares of worthless Western securities on the boy broker.

"No. He's a sharp youngster. We must try some other game on him," replied Tom Hedden, with a slight look of disgust on his shrewd features.

"Well, let's see what we can do with this young Hammond," said Chadsey. "Maybe he's easier."

"It's to be hoped he is. I want to get rid of those 20,000 Big Extension. They've turned yellow in my safe. If I could get \$500 for them out of this chap I'd consider I'd done a good morning's work."

"I'll sell my 10,000 Atalanta at any figure he'll bite at. Jay White was right when he said they weren't worth the paper they're printed on," with a grin.

The two brokers entered Harry Hammond's office. That young man had a reception-room and inner den almost the counterpart of Jay White's, but there the resemblance between them ceased. Hammond was a bright, handsome-looking lad, with a genial, open countenance. The milk of human kindness seemed to flow from his soft, gray eyes. Almost any one would have taken him by the hand and felt here is a boy that can be trusted. Nothing crooked about him, but everything fair and above-board. Brokers Chadsey and Hedden's impression was that he looked like a good thing. Perhaps he was, but we shall see. Mr. Chadsey introduced himself and his companion in the same way he did in White's office, and Harry Hammond expressed the pleasure he felt in making their acquaintance. Then Nicholas Chadsey proceeded to make known his business. He had 10,000 shares of Goldfield Atalanta which a customer had left on his hands for sale. Would Hammond buy them at—well, perhaps the boy broker would make a bid.

Harry looked the certificate over carefully. It was all right as far as it went. Then he consulted a memorandum book he took from one of

the pigeon-holes of his desk. Under the heading of "Dead Mines" he located Atalanta. Following it were the words in brackets, "See note, p. 86." He turned to page 86 and glanced at what he had written there. Then he closed the book and returned it to the pigeon-hole. The two brokers had been watching him attentively.

"I'll give you \$100 for the certificate," he said, wheeling around in his chair and looking benevolently at Mr. Chadsey.

"One hundred dollars!" exclaimed the broker. "Why, it's worth——"

"Nothing!" almost gasped Mr. Chadsey. "Nothing!" he repeated, looking hard at the young broker.

"Absolutely nothing," returned Hammond, with the same smile.

"If it's worth nothing in your opinion, why do you offer \$100 for it?" asked the mystified broker.

"Because I'm looking for a few dead certificates to frame and hang up in my office," replied Hammond, genially.

"And you're willing to pay \$100 for them?"

"For my choice."

"Rather an expensive kind of wall decoration, I should say," replied Mr. Chadsey, rather puzzled to understand the boy's method.

"It's a fad of mine," answered Harry Hammond, with another pleasant smile. "I dare say we all have fads in our way. Do you accept my offer?"

"Yes," growled the broker, who was disappointed at not being able to skin the boy to a greater extent.

"However, \$100 was better than nothing. The boy broker went to his safe, took out the money and the transfer completed the bargain.

"Perhaps I can sell you a 20,000 certificate of Big Extension," now put in Mr. Hedden, producing an envelope from his pocket and extracting therefrom a handsomely printed sheet of bond paper. "I value it at \$1,000, but I'll be happy for you to make a bid."

Hammond took the certificate, looked it over, took down his memorandum book, turned to dead shares, noted "Big Extension," saw a note which referred him to page 66, turned to that page and read the note.

"Big Extension," he said, turning to Mr. Hedden, "never amounted to a hill of beans. One hundred thousand shares were sold at one cent each for development purposes three years ago when the mine first came to life. Subsequently another hundred thousand shares were sold at 2 1-2 cents a share to finance the work of developing stringers and bunches of high-grade ore that were repeatedly opened up and returned values of from \$100 to \$1,000 per ton. The company worked diligently in an effort to locate the source of these bunches of ore, but on each occasion, however, disappointment followed, and the ore opened up proved to be only another of the deluding bunches. Finally work on the mine was abandoned, and the shares removed from the exchange lists. Big Extension isn't worth——"

"Maybe you'll give \$100 for that certificate to hang on your wall beside Atalanta," interrupted Broker Hedden, with a sour smile, disgusted at the knowledge Harry Hammond showed in Big Extension.

"Well," replied the boy broker. "it's rather an

expensive luxury, as Mr. Chadsey just remarked, but as I am in favor of preventing the few dollars I have in my safe from growing rusty through inaction, I'll take you up."

He went to his safe for the money, while Hedden remarked to his companion, in a low tone: "Well, I'll be jiggered if this chap isn't a conundrum."

"That's right," nodded Mr. Chadsey. "He's either a blamed idiot, or——"

The broker didn't finish his remark as Hammond just then returned to his desk with a bunch of notes in his hand, which he passed over to Mr. Hedden.

"Gentlemen," said Hammond, drawing a pad toward him and beginning to write, "I'll take a receipt from each of you for that money."

"A receipt!" replied Mr. Chadsey, in surprise. "What do you want a receipt for? You've got the goods and we've got the money for them."

"Merely a memorandum of the deal between us," answered Hammond.

"What the dickens do you want a memorandum for?"

"It's a kind of fad with me to collect such things," replied Harry, sweetly.

He went on writing, while the brokers looked at each other. Hedden tapped his forehead significantly as much as to say that the boy broker had wheels in his head, and Chadsey nodded, with a grin. In a few minutes they departed, each \$100 to the good and perfectly satisfied that Hammond was a fool. They would have had a different impression if they had been able to look over the boy broker's shoulder at that moment. He had just taken a letter from a pigeon-hole and was reading it. It was dated from Goldfield, and ran as follows:

"Harry Hammond, Barnum Bldg., Wall Street, New York:

"Dear Old Chappie.—A little less than two months ago the Hercules Leasing Syndicate was organized. Since that time we have equipped the lease with one of the most complete and satisfactory plants of machinery to be found in the entire Goldfield district. A shaft has been sunk to the depth of 200 feet. The ore we have taken out assayed about \$500 per ton. Hercules stock was quoted yesterday at \$4.15—the Syndicate stock at 60 cents a share. Now, Chappie, here's a pointer for you. The Hercules mine joins the old abandoned Atalanta mine on the west and the equally dead and forgotten Big Extension on the east. We have discovered that the ore ledge we are working in the Hercules broadens out toward the Atalanta and that another vein which we have located but not touched yet runs toward the Big Extension. The prospect is so good of a rich strike far superior to the Hercules in both of these old-timers that we are quietly buying up the certificates of both wherever we can find them. On their face they're not worth a tinker's blessing, and we are getting them for a mere song. About 60,000 shares of both these stocks were sold in New York. If you can locate them, buy them in by all means. You ought to get them at your own figure. At any rate, if you don't want to hold them, I'll give you a cent a share for all you can buy in.

"Yours as ever,
"JACK."

Harry Hammond smiled serenely as he finished the letter, returned it to the pigeon-hole and took up the certificates of stock he had just acquired.

"Dead mines, both of them," he murmured, with one of his seraphic smiles; "but the dead sometimes come to life. Hercules was as dead as a doornail once, now it is selling at \$4.25. Suppose Atalanta and Big Extension develop paying ore one of these days, what will these 30,000 shares be worth? A fortune, and those gentlemen who sold me the certificates thought they had worked a sharp game on me. Yes, I guess I'm a pretty easy mark," he chuckled softly to himself. "I heard Jay White tell the superintendent of the building so the other day. He said I'd be eating snowballs when he got through with me. Long before that happens his fleece may be hanging among my office trophies—smart as he looks."

Harry Hammond rubbed his hands together and chuckled again.

CHAPTER III.—A Deal in Options.

Harry Hammond had just arrived at his office on the following morning when a D. T. messenger entered the reception-room and inquired for him. The messenger happened to be Peter Finnegan, and he looked daggers at Mickey Dooley when he spoke to him. Mickey grinned, tantalizingly, as he ushered the messenger into the little private room of his boss.

"Just wait till I ketch youse outside somewhere," Finnegan said to him in a hoarse whisper. "I'll put it all over yer till yer can't walk straight."

"Is dat a fact?" retorted Mickey, with a chuckle.

There wasn't a chance for Finnegan to make an answer to Dooley's sarcastic remark, so he handed the envelope to Harry Hammond. The young broker signed the messenger's delivery sheet and tore open the envelope. What he read developed one of his customary smiles. He tore the paper into fine particles and dropped them into his waste-basket. Then he sat down before his desk and his furrowed brow showed he was thinking deeply. Suddenly a great racket in the outer office aroused him. He sprang up and threw open the door. His boy, Mickey, and the messenger, Finnegan, were floundering around the room in a close embrace. In some way Mickey managed to trip Finnegan up, and the D. T. boy hit his head against the wall, stunning him for an instant. Mickey, with a howl of triumph, sprang up, slapped a chair across his enemy's chest and sat down on it, using Finnegan's head for a footstool.

Hammond didn't encourage such revolutionary conduct in his office boy, but he couldn't help laughing in this instance to see how smartly Mickey had got the upper hand on the big boy. As soon as Finnegan tried to overthrow the chair with its live burden he interfered.

"Let him up, Mickey," he said, with apparent sternness. "What do you mean by kicking up such shines in my office?"

Mickey slid off to his chair near the window, while Finnegan slunk out of the room.

"What was the trouble between you two?" Hammond asked his office boy.

"He slapped me in de smeller as he was goin' out, and I soaked him back."

"Why did he hit you first?"

Mickey explained the incident of the five-dollar coin of the preceding day.

"Well, don't let it occur again," replied Hammond.

He returned to his den, put on his hat and came out again.

"If anybody calls to see me tell them to wait. I'll be back in a few minutes. I'm only going across the corridor to Jay White's office."

"Yesser," replied Mickey, briskly, who, as soon as the door closed behind Hammond, began to walk around the room on his hands, with his heels in the air.

Harry Hammond crossed the corridor and entered the office of his business rival.

"Hello, Hammond!" exclaimed White, who happened to be in the reception-room at the moment. "How are you making out?"

"Oh, I'm not setting the Street on fire!" laughed Harry, pleasantly.

"Come into my den," said White, catching him by the arm and leading him into his sanctum. "Anything I can do for you?"

"I merely came in to inquire if you know where I can get some L. & S. stock?" replied Harry.

"I can get you some. In fact, a customer left 1,000 shares with me to dispose of. If that's enough, you can have it at the market price. If you want any more I know where I can get another thousand."

"I don't want it to-day," answered Hammond.

"Better take it," said White. "It may be higher to-morrow."

"I'll tell you what I'll do," replied Hammond, after a moment's thought. "I'll take the 1,000 at 68, which is the price it's ruling at now, if you'll sell me an option of ten days on 4,000 shares more at 72."

"I don't know about that," replied White. "What are you willing to pay me for the option?"

"What do you want for it, spot cash?"

"I want \$2,000," replied White, after considering the matter for a moment or two.

"Write it out," replied Hammond, promptly.

"Do you mean that?" asked White.

"I do. Is it a go?"

"Who are you buying the stock for?" asked the other, curiously.

"Oh, come now, White, isn't that a rather large question? You don't expect me to tell you all my business, do you?"

"I beg your pardon, Hammond, it's a way I have. Have you got that money with you?"

"No, but I can get it in fifteen minutes."

"Then go and get it and you can have the option. By the way, there were a pair of Broad Street brokers in to see me. Chadsey and Hedden were their names. I guess they took me for a new thing, for they tried to unload on me 30,000 shares of two dead Western mines. I wouldn't bite. Then they said they'd go in to your office and see what they could do with you. Did you see them?"

"I did," replied Hammond, quietly.

"I suppose you tumbled to their object, too, and sent them away with a flea in their ears."

"No, I bought the stock."

"You did what?" exclaimed White.

"I bought the stock."

"You bought those 30,000 dead shares! You're joking, aren't you?"

"No. I got them cheap—at my own figure, and I took them. They may pan out something one of these days."

White whistled softly and looked hard at Hammond.

"Why, I wouldn't give a dollar for both those certificates. Don't you know they aren't worth the paper they're printed on?"

"Some day—" began Hammond, but White interrupted him.

"Some day be hanged! One of those certificates was yellow with age."

"It was three years old."

"The Atalanta mine went to the dogs two years ago, and the Big Extension never amounted to anything more than a proposition, and a mighty bad one at that."

"That's true," admitted Hammond, with a cheerful smile.

"If you know it, why did you buy the stock? What good will it ever be?"

"It's a fad of mine to take a chance at a long shot sometimes."

"Oh, you're a chap that's willing to bank on the unexpected, eh?"

"You can put it that way if you like."

"Hammond, you have my sympathy," grinned White. "It's my opinion that you are out of your element in Wall Street."

"Think so, do you? Now I had an idea that it was you who was rash in venturing your little boodle in the financial district."

"Thanks, old chap," replied White, sarcastically, "your remark is quite brilliant. But taking this late Western investment of yours as a sample of your way of doing business, I should think that a steady diet of fried icicles will soon be in order for you."

"Stranger things than that have happened to some of the veterans of Wall Street in their day."

"That's no dream. Six months ago Dan Harkins, the millionaire trader, went to the wall trying to corner Erie common."

"He isn't the only gray-beard who passed his life in the Street, had every trick of the business at his fingers ends, and then got wiped out in a single hour in the Stock Exchange."

"And he won't be the last."

"That's right. Still there are lots of them who go right along piling up their thousands steadily, hold on to them and finally die millionaires."

"Do you hope to join that class, Hammond?"

"That's my ambition."

"Well, you've begun well," replied White sarcastically.

"I think I have," answered Hammond, quietly.

"I fancy I see your finish," grinned the other. "Better get that \$2,000 right away so I can make that option out. I might as well have a little of your money before it all gets away from you. How about the thousand shares you're going to take off my hands?"

"I'll pay you ten per cent. down, the balance C. O. D."

"All right. I'll hold the shares subject to

your order. But if the price should go down over five points I'll notify you to take up the stock or secure me against possible loss."

"That's fair enough," acquiesced Hammond, rising from his chair. "I'll run down to the safe deposit company and get you \$9,200. Have the option ready when I get back."

"I'll have it ready, don't you fret," replied White.

Hammond was back in fifteen minutes, paid the money over, got his receipt for \$6,800 on account of the 1,000 shares, and the option on 4,000 at 72 to be delivered any time within the next ten days that he should call for them.

"That's the easiest \$2,000 I ever made," grinned Jay White as Harry Hammond left the office, "for I've good reason for believing that stock will go down instead of up, and I'll make the difference between what I'll be able to buy it in for and the option price."

He chuckled gleefully as he slapped the wad of bills into his safe.

L. & S. dropped half a point the following day, and Jay White wore a broad smile. But the day following it took an upward turn and at the end of a week was up to 78, and that day Chadsey and Hedden made a call on Hammond and seemed anxious that he would call in his options.

They had bought the stock at a loss, but Hammond refused to accept it until he was ready for it. On the tenth day he sold them to a New Street broker, making \$180,000 out of the transaction. Jay White managed to save himself at the last moment by buying 2,000 shares at 80 and selling them at 84½.

CHAPTER IV.—The Three Schemers.

Nicholas Chadsey and Tom Hedden sat together in the former's office in the Mills Building. It was the day after Harry Hammond had called in his options. Each of them had been squeezed to the extent of \$15,000 by the boy broker, and they were madder than a whole nest of disturbed hornets. On top of it all they knew that the smiling young innocent, as they had often called Hammond, had collared over \$100,000 in profits out of the rise in L. & S.

"Who'd ever take him for such a slick card?" growled Hedden. "Why, I thought he was so easy that it was almost a shame to pluck him."

"And I thought it was just like finding money when he walked in here and asked me to sell him that option on 5,000 shares of L. & S.," gritted Mr. Chadsey.

"Same here. I never was surer of anything in my life than that the market was about to take a slump, instead of which——"

"It took an unexpected brace and helped that young fool to a small fortune," snorted the stout broker.

"That boy got hold of a tip on L. & S. and deliberately worked us on the strength of it."

"Do you think so?" asked Hedden, in some surprise.

"I do," replied Mr. Chadsey, in a tone of conviction. "How otherwise would a young snip like him have the nerve to come to us and purchase two options of 5,000 shares each on an ap-

parently falling market? He stood every chance of being wiped out of the Street, unless his capital was bigger than I think it was."

"I can tell you another thing. We're not the only ones that he tricked on the option business."

"What's that? Did he buy other options, too?"

"He bought one other option to my certain knowledge."

"Who from?" asked Mr. Chadsey, with some show of interest.

"You'll never guess," replied Mr. Hedden, with a slight grin.

"Tell me," requested the stout broker, impatiently.

"He soaked that sharp young Jay White, across the corridor from him, to the tune of 4,000 shares."

"The dickens he did!"

"That's a fact."

"Did White tell you so?"

"No; but he told a friend of mine, and the story was passed on to me as a good joke."

"Well, I'm jiggered. That Hammond is a bird."

"He's a hawk in dove's feathers—that's the kind of bird he is," answered Hedden, with a snort of disgust.

"Then, instead of the \$120,000 we figured as his profits, he's made nearer \$200,000," said Mr. Chadsey.

"I'll wager he's made every cent of that."

"Look here, Hedden, are you going to stand for this kind of plucking? Suppose the Street was to learn how we were taken in by that cub, do you imagine we'd soon hear the last of it? Why, the boys would make our life a burden to us."

"I know they would, and I hope to gracious not a whisper of the transaction gets out. As to standing for it, I don't see how you and I can very well help ourselves. He's got our good money in his pocket now, and that's all there is to it."

"You don't understand what I mean, Hedden," said the stout broker.

"Then please explain yourself."

"I will. He's got our money, yes, and the big profit on the rise of L. & S., say for argument's sake, \$200,000 all told."

"Well?"

"We must get that boodle away from him."

"I'm with you, Chadsey," replied the thin broker, promptly, "if I can see my way clear to do it."

"It would be a good plan, I think, to take young White in with us. He must be sore on Hammond, too."

"I know he is."

"Good! Then I shall send for him, and the three of us will talk the matter up."

"That suits me, all right," replied Hedden, beginning to recover his usual good spirits at the prospect of getting back at the smiling boy broker.

"I'll make an appointment with White at this office for four this afternoon. I'll expect you to be on hand."

"I'll be here, don't you worry," answered Hedden, rising and throwing the butt of his cigar into the cuspidor.

Mr. Chadsey turned to his desk, wrote a note, put it into an envelope, and calling his office boy

bade him deliver it to Jay White, at his office in the Barnum Building on Wall Street.

"If I'm not much mistaken," remarked the stout broker, as he rose, too, and put on his hat, "we'll trim that monkey's pin feathers to the queen's taste."

"It is to be hoped so."

"Well, let's go into Bradley's and have a mint julep."

The two brokers left the office, arm-in-arm, and presently took the elevator for the street. Jay White was sitting in his den, chewing the cud of jealous disappointment, and trying to hatch up some scheme to get back at his successful rival across the corridor when Mr. Chadsey's messenger entered the reception-room and asked for him. Teddy showed him into the private office with his customary promptness. White, in some surprise, read the note requesting him to call at Mr. Chadsey's office that afternoon at four o'clock.

"What does Mr. Chadsey want to see me for?" he asked himself.

He couldn't guess, and seeing no reason why he shouldn't call on the stout broker, he scribbled an affirmative reply, enclosed it in an envelope and gave it to the messenger to take back. At four o'clock he walked into Mr. Chadsey's reception-room and was immediately admitted to the private office where he also found Tom Hedden. Both brokers shook hands with Jay White in such a cordial way that the foxy boy broker began to suspect some design on his cash-box and was at once on his guard.

"You were probably surprised to receive my note calling for this interview, White," began the stout broker, fixing the boy with his ferret-like eyes.

"Somewhat," replied White, laconically and truthfully.

"To come directly to the point," went on Mr. Chadsey, "Mr. Hedden and I understand that you were caught on an option deal for 4,000 shares of L. & S. by that smooth-tongued young cub, Harry Hammond. Isn't it so?"

Jay White looked surprised and not particularly well pleased.

"I see I have touched a sore spot," laughed the stout man, "but perhaps you'll feel better when I tell you that both Hedden and myself also sold him options for 5,000 shares of the same stock, and that you have us for company in the soup tureen."

"Did you send for me simply to tell me that?" asked White, warily.

"Not at all," answered Mr. Chadsey, briskly. "We sent for you to ask you to unite with us in some plan to get square with your friend across the corridor. It struck Hedden and I that you'd be more than willing to help the good work along."

"Oh, I'm willing enough!" replied White, slowly, "provided——"

"Provided what?" asked the stout broker.

"That you assure me this is a square deal."

"Don't worry about that. I guess you're smart enough to look out for your own interests. We're not looking for your money. We want your help."

"How can I help you?"

"That is to be considered. Your proximity to Hammond's office and your personal acquaintance

with him, gives you a certain advantage, we take it."

"Perhaps it does," replied White, a bit doubtfully. "I've been counting him a chump until this lemon he handed out to me has kind of opened my eyes. He isn't quite so easy as I thought he was, though he does look softer than mush."

"Well, now let's put our heads together and see what we can hit upon that will take the wind out of this young chap's sails," said Mr. Chadsey.

They drew their chairs together and began to consider various propositions looking toward that end. An hour later Jay White left Mr. Chadsey's office with a grin of satisfaction on his countenance, which implied that he thought he saw his way clear to a reckoning with Harry Hammond, his business rival.

CHAPTER V.—In a Tough Ward.

That night, when Harry Hammond got home from Wall Street, his sister handed him a letter which had been delivered by the letter-carrier that afternoon. Harry tore the envelope open and took a not overclean half-sheet of note paper on which were scrawled some writing in an uneducated hand. He ran his eye down to the signature before reading it, and made out the name of John Dolan, an old employee of his father's. The note ran as follows:

"Deer Mr. Hammond.—I write to tell you that I am in a bad way, and to ask you to call and see me to-night without fail, at No. — Christopher Street, rear tenement. I worked for your father, as you remember, for over twenty years, and did the square thing by him and he by me. I don't want no money from you, as I properly won't live 24 hours, but I want to see you about my little girl that mebbe you can do something for, as she won't have a friend after I am dead. Pleas don't fail, yours truely,

"John Dolan."

It was with some difficulty that Harry deciphered the writer's signature, but the meaning was clear enough—John Dolan, as honest and hard-working a man as ever lived, who had stood high as a faithful employee in his father's estimation, and who had been lost sight of since the death of Mr. Hammond, Sr., was at death's door and wanted to see him on a matter of importance that was evidently connected with his only daughter, who would be left an orphan by his death. Well, surely poor John deserved that much consideration at his hands. He showed the letter to his mother, and told her he intended to go down after dinner and see in what way he could be of service to the man.

"It is clear he wants us to do something for his daughter," said Mrs. Hammond. "You may tell him that we will give her a home until we decide upon her future."

"I will do so, mother. I dare say you can find some way to make her useful around the house if she is a good girl, as I presume she is."

At eight o'clock Harry Hammond got off the subway express at Fourteenth Street and boarded

a cross-town car, from which he alighted at Ninth avenue. He walked down into Hudson street, and kept to the west side of that wide thoroughfare till he reached Christopher street. Half way between Hudson street and the ferry he found the house he was in search of. It was a very common tenement, much out of repair, and with a narrow and filthy entry leading back to the yard beyond in which another building of similar character filled up the remainder of the 100-foot lot. Dirty and half-clothed children played about the doorway, which adjoined a low-grade saloon.

There was another cheap barroom across the street, around the entrance to which Harry noticed several young fellows of tough aspect. The boy's respectable appearance attracted only casual notice as he came down the street, seemingly bound for the ferry, but when he stopped to make inquiries relating to John Dolan, he drew upon himself considerable curiosity, and the residents of the immediate neighborhood began to take an interest in his movements. The general feeling in that vicinity was not favorably inclined toward persons in the better walks of life. There was an under-current of class hatred against the rich that made the people of that squalid district look with suspicion on any well-dressed invader.

"This street is tougher than I had any idea it was," said Harry to himself, as he walked gingerly through the miserable hallway to the yard. "I remember now, Mickey Dooley said he lived on Christopher street near the ferry. I wonder if it is in this block? He's a tough youth, but he fills the bill all right for me. It's a wonder he isn't mobbed by the kids hereabouts on account of his good clothes. I haven't seen a half-decent suit on one of the urchins since I struck this neighborhood. How people can exist in such dirt and misery is more than I can understand."

He stepped into the yard, and right before him stood Mickey Dooley and Teddy Marks, engaged in a game of craps on the broken pavements. The neat suits they wore in Wall Street were not now in evidence, instead they were clothed in cheap, second-hand trousers, with jackets to match, shirts without collars, torn shoes, and caps that might have been picked out of an ash-barrel somewhere uptown. Both boys glanced carelessly up when Hammond paused before them, and as their sharp eyes recognized him, a look of the utmost astonishment came into their faces. They sprang to their feet and stood looking at him rather sheepishly.

"Well, Mickey," said Harry, pleasantly, "I didn't expect to run across you here. Do you live in one of these houses?"

"Yes, sir. Third floor front, sir. Dere's one of me sisters lookin' out of de back winders now," and Mickey pointed upward. "Dere's eight of us, sir. Me mudder, de old man, two brudders an' t'ree sisters an' meself. Whatcher doin' down here, sir? Mighty tough street for a gent like youse to come to, 'cept yer goin' to de ferry. Yer wasn't lookin' for me, was yer?"

"Oh, no. I came down to call on a man named John Dolan, who lives in the rear building."

"I know de chap. Whatcher want to see him for? He's almost passed in his chips wit' de

consumshun. Me mudder said he's liable to croak any minute."

"He sent me word that he wanted to see me."

"Yer know him, den?" asked Mickey, in some surprise.

"Oh, yes; he used to work for my father."

"Dat's it, eh? Mebbe he wants to pull yer leg for a fiver."

"What floor shall I find him on?"

"Top floor, two rooms back. Mind yer eye as yer go up. De stairs are de wust ever, and de lamps don't t'row out much light."

"Thank you, Mickey, for the hint. I'll watch out," replied Hammond, moving off.

Mickey, however, followed and caught him by the sleeve.

"Yer don't intend to stay long, do yer, sir?" he asked, earnestly.

"Why, Mickey?"

"I t'ought I'd warn yer dat dis is a tough street. It's all right at present, but when t'ings get quiet it ain't safe for a well-dressed gent like youse to be seen 'tween here an' de Nint' Ave'noo stashun. Dere's a bad gang holds out in de saloons. If yer stayed late, an' dey was to pipe yer off, dey'd slug yer for what yer've got on. It's gettin' on to nine now, so yer'll better cut yer visit short. Anyhow, Teddy and me'll wait for yer an' see yer up de street as far as de stashun."

"Don't worry about me, Mickey. I can take care of myself."

Mickey returned to his game of craps and Harry Hammond entered the miserable building, the top floor of which poor John Dolan claimed as a home.

CHAPTER VI.—Held Up by the Night Owls.

Harry Hammond stayed longer in the poorly furnished rooms of John Dolan than he had any idea of. Time flies under certain conditions, and this was an instance in question. Dolan, who was dying fast, had much to tell the boy, and he could only speak slowly, with frequent intermissions when his attenuated frame was racked with the terrible cough which had wasted his own powerful frame down to a mere shadow. His daughter Maggie, a pretty girl of twelve years, sat and cried at the foot of the bed. A woman from the next apartment, who had been doing something in the rooms, retired after Harry entered.

When half-past ten came Mickey Dooley grew impatient and hovered around the entrance to the rear tenement with Teddy Marks. At eleven o'clock he walked up to the top floor and listened at the door of the Dolan rooms. He heard Hammond's voice and retired to the yard again. At half-past eleven he went upstairs again, intending to call attention to the hour, but his nerve gave out, and he came down without knocking.

"Dat's a long-winded visit," he remarked to Teddy. "Dis here ain't no hour for a Wall Street gent to be round dese diggin's. Me an' youse'll have to wait up till he comes down. We've got to pectect him till he gets to de stashun."

It was just midnight when Harry Hammond came downstairs, and was surprised to find the boys waiting for him.

"Why aren't you in bed, Mickey?" he asked.

"'Cause we've got to see yer to de stashun."

"Why, do you think I need a bodyguard?" laughed Hammond.

"Sure t'ing. De Night Owls are roostin' all erlong de street."

"Night Owls!" exclaimed Hammond.

"Dat's right. One of de toughest gangs in de city. Dey'd sooner fight dan eat."

Hammond and the two small boys walked to the door of the entry opening on to the street. As they stood looking warily up and down the silent thoroughfare they heard the quick, solid tread of a solitary pedestrian echoing upon the sidewalk from the direction of the ferry. As he passed under a gas lamp they saw that he was a tall and well-built gentleman, whose garments indicated affluent circumstances. He looked neither to the right nor to the left, but just straight ahead, like a man who, attending to his own business, does not look for interference from others.

Suddenly from a dark entry of a nearby house two shadows emerged the moment the prosperous-looking man had passed. The shrill hoot of an owl disturbed the midnight silence of the street. From an adjacent saloon came two rough-looking chaps, who joined the others. The four fell in behind the stranger, while a fifth was seen slinking across the cobblestones at an angle that would bring him ahead of the pedestrian. Mickey nudged Hammond's arm.

"Dem are Owls," he said. "Dat gent from de ferry'll be down and out in less'n two minutes."

"Then we must warn and try to save him!" exclaimed Hammond, starting forward.

"Do yer want'r get done up?" cried Mickey, reaching out his hand to detain him.

Harry, however, shook him off and ran toward the gentleman. As he did so, one of the roughs in the man's wake suddenly pulled out a sand-bag and raised it in the air to strike his unconscious victim on the head.

"Look out behind!" shouted Hammond, warningly, as he dashed at the group.

The gentleman turned, saw the descending bag and jumped aside. The tough, almost overbalanced by the downward swing of the weighty sand-club, staggered a foot or two ahead. Then something unexpected happened. Hammond darted up and his arm shot out with lightning quickness. Spat! Down went the rough from a sledge-hammer blow under the ear, and he rolled half-stunned into the gutter.

For a moment the Owls stood aghast at the discomfiture of one of their number. But only for a moment. Encouraged by numbers, they sprang at Hammond and upon the gentleman in whose defence he had interfered. Biff! Swat! Smash! The boy broker was using his fists with professional swiftness, while he ducked the blows aimed at his head. The gentleman also put up a strong resistance for a man of his years. The hoot of the owl rang out again, shriller than before, and dark forms began to come forth from alleys, doorways and the all-night barrooms.

Not all of these were Owls, but they were more or less in sympathy with the ruffians that terrorized that quarter of the town. The fight was growing hotter and more desperate for the two defenders, now being sorely pressed by the

reinforcements hurrying to the scene. Hammond received a staggering blow on the head, and a black-jack was raised by another tough to finish him when—whack! came a stone behind the ruffian's ear, and he dropped bleeding and senseless to the sidewalk. Mickey and Teddy, hovering unnoticed on the fringe of the fight, had fired two heavy stones into the ranks of the enemy, and Mickey's aim at the rough with the blackjack had saved his young employer from a knockout.

Biff! Swat! Hammond's fist beat a tattoo on two evil and liquor-inflamed faces in front of him.

"Kill the dude!" roared a third.

With a fierce imprecation, one of the Owls drew a revolver and aimed it point-blank at Hammond. The boy saw the glint of the barrel and dodged as the fellow pulled the trigger. A sharp cry came from the lips of an Owl behind him as the report shattered the night air. The fellow had been in the act of bringing a wicked-looking club down upon the young broker's head when the bullet pierced his lung and he fell, clutching wildly at the air. While that death-cry was still ringing in his ears, Hammond jumped forward and wrenched the revolver from the tough's hand. Two Owls sprang to their associate's aid. Swat! A brick thrown by Mickey took one alongside the ear and he dropped stunned to the walk, while the boy broker brushed the other from his path with the butt of the revolver. Hammond then backed up alongside the bleeding gentleman, whose back was against the wall of a house, and held the rest of the gang at bay with the gun. By this time the whole block was aroused by the noise of the scrimmage, and more than half of the windows were filled with male and female heads.

The crack of a revolver was no unusual circumstance in that vicinity, and some kind of trouble almost a nightly occurrence; but this row bore ear-marks of something out of the common. It looked as if the turbulent Owls, for once in their career, were having their hands full, though only two outsiders were opposed to them. Already four of the gang had been knocked out, and one of these was dying where he lay. The ruffians were furious, but not one of the bunch had the nerve to advance in the face of that threatening revolver in the hands of a determined boy. Just then rose the warning cry:

"A cop! Beat it! A cop!"

One policeman carried no great terror to the hearts of the gang. Many an officer had they sent to the hospital, and they assumed a standing contempt for the police. It was as much as a roundsman's life was worth to interfere, single-handed. Yet they did it, for it was their duty. The thought that their victims would escape under police protection so angered the Owls that, under the encouraging cry of a leader, they flung themselves at Hammond and the gentleman by his side. Harry fired, and the foremost Owl went down with a bullet in his shoulder. He pulled the trigger a second time, but this time without result. The next moment he was in the center of a wild-eyed crowd. He slipped down and one fellow fell head over heels upon him. Two bricks whizzed into the mob and badly damaged the faces of two of the Owls.

The policeman now came running up with his club in one hand and his revolver in the other. He used the former with telling effect on the hands of the ruffians. In self-defense, three of them attacked him. More bricks, thrown by the valiant Wall Street messenger boys, created havoc in the ranks of the Owls. Another policeman, attracted by the tumult, came running from the direction of Greenwich Street.

The toughs were trying to get at the fallen young broker, but were bothered by their kicking comrade, whom Hammond held above him in such a way that he received the kicks intended for himself.

The first policeman had worked himself into the heart of the trouble and the Owls fell back, sullenly. Hammond threw the fallen ruffian to the rout. Sharp intonations of an owl revolver, which slipped out of his grasp. Springing to his feet he went for the thugs hammer and tongs, for his blood was now thoroughly up. For a young fellow of his general build, who looked to be easy meat, his pugilistic efforts were a revelation.

The disheartened gang began to give way, but Hammond followed them up. Biff! Whack! Swat! He put it over one after another of them, while their blows fell harmlessly about him. The arrival of the second officer on the scene completed the rout. Sharp intonations of an owl resounded all around and the members of the gang broke like mist before the rising sun, seeking shelter in entries, saloons and other openings, until only the two officers, Mickey, Teddy, Hammond and the gentleman who had been the cause of the disturbance, remained in the street.

Six Owls lay about, half of them perfectly motionless. The other casualties were shown in the bleeding face and torn clothes of the man who had come from the ferry, and a few cuts on Hammond's handsome countenance. The riot, however, was over, with the victors in possession of the field.

CHAPTER VII.—A Tip on Missouri Central.

While one of the officers was asking for an explanation of the trouble from Hammond and the well-dressed stranger, the other was rapping the curb with his night-stick for assistance.

"I am thoroughly convinced that this young man saved my life to-night," said the prosperous-looking gentleman, with an earnestness that showed he meant it. "One of that gang was in the act of striking me down unawares from behind with a sand-bag when he shouted a warning, and I escaped by the narrowest possible margin."

"Well, I did the best I could for you, sir," replied Harry, modestly.

"I should say that you did," answered the gentleman, with some vehemence in his tone. "Why, you went for those rascals like a young cyclone. You're a wonder with your fists. I would never think you capable of such skill just to look at you."

"I took lessons from an ex-prize-fighter, sir, in order to learn how to protect myself in an emergency. I am very glad to say that my knowledge came in handy to-night."

"Well, I must take your names, gentleman," said the officer, looking inquiringly at the stranger, while he held his notebook open in his hand.

"Mine is Alfred Borum."

"And your address?"

"No. — President Street, Brooklyn."

"What is your business?"

"I am a banker, at No. — Wall Street."

"Now yours, young man?" said the Officer, turning to Hammond.

"Harry Hammond, stock broker, Barnum Building, Wall Street."

Mr. Borum looked interested when he heard the boy's answer.

"I am pleased to hear that you are connected with Wall Street, young man," said the banker. "Here is my card. I hope you will drop in and see me soon. I shall be delighted to know you better."

"Thank you, sir," replied Harry, putting the card in his pocket. "It will afford me great pleasure to give you an early call."

Two more policeman now came up, and one of them was directed to telephone for a patrol wagon. Mr. Borum and Hammond accompanied this officer as far as Greenwich street. Instead of taking a Ninth avenue elevated train uptown, Harry volunteered to walk with the banker up to Fourteenth Street, where they boarded a car that carried them across town to the subway station. Here they parted, the banker taking a train for Brooklyn Bridge while Hammond got on an uptown Lenox avenue train.

Harry would have withheld all knowledge of the street row from his mother and sister but for the fact that the affair was printed in the morning paper, and he knew they would see it with his name and address as a conspicuous figure in the scrimmage. However, he made the affair as light as he could, so as not to alarm them concerning the peril he had so luckily passed through with such little injury.

When he reached his office, Mickey told him that John Dolan had died about four o'clock, so he telephoned a well-known undertaker to assume charge of the remains, and remove the body to his mortuary chapel, pending interment. The undertaker was directed to send Maggie Dolan to the Hammond home on 128th Street as soon as her father's remains had been removed from the Christopher Street tenement.

The majority of the Wall Street financiers read and talked about the attack on Alfred Borum, the well-known banker, by the Night Owl gang. Harry Hammond was boosted into some temporary prominence by the spirited and effective fight he put on the banker's behalf. Jay White read the account of the affair, and for reasons of his own came into Hammond's office to congratulate the boy broker upon his pluck.

Two days later, while Hammond was out of the office, the telephone bell rang. Mickey answered the call with the usual "Hello!"

"Is that you, Sharpton?" asked a voice.

Before the office boy could say "No," the voice went on: "I've a sure tip for you, Sharpton. Watch Missouri Central. I have inside information that it's in line for a five or ten-point rise. I'd advise you to get 10,000 shares right away before heavy buying sends the price up, as it is

certain to do in a few days. You can rely on this as the real goods. Chadsey and Hedden are to do the buying for the syndicate. Good-by!"

The speaker rang off and Mickey hung up the receiver, tickled at the idea of having got on to a pointer that would put his employer in the way of making a good haul out of the market. As soon as Hammond came back, Mickey handed out the news with a satisfied grin.

"Are you sure those were the exact words of the message?" said Hammond, with considerable interest.

"Yes, sir," replied Mickey, promptly. "I put it down on dis paper. Youse kin read it for yerself," and the boy handed his boss a sheet from a memorandum pad on which he had scribbled the message as it came off the wire."

"Who did he call up?"

"When I said 'Hello!' he said, 'Is dis you, Sharnton?' Before I could open me mout' to say nixy, he began talkin' away de whole of dat stuff on dat paper."

"The wires must have got crossed somehow, or the girl at Central connected him with this office by mistake. Well, I'm much obliged to you, Mickey. I'll look into the matter, and if I find it's the real thing I'll make it all right with you."

"T'anks. Youse is welcome."

That afternoon Jay White came in and inquired if he knew of anybody who had some Missouri Central shares. Harry picked up his ears.

"No, I don't know anybody who has the stock," he replied, "but I dare say you can find a dozen brokers who have the shares. Did you hear that it was going up?"

"Perhaps it is, and perhaps it isn't," answered White, with a sly look. "I'm not telling all I know."

His manner, however, indicated that he thought favorably of the stock. Next morning Mr. Chadsey stopped Harry on the street and told him if he ran across any Missouri Central to buy it at the market price and send it C. O. D. to his office. Not long after that Mr. Hedden tapped him on the shoulder, shook hands pleasantly and gave him a similar commission.

"There must be something stirring in Missouri Central," said the bright boy broker to himself. "According to that telephone message, Chadsey and Hedden were announced as the brokers who were going to do the buying, and they appear to be doing it all right. I think I'd better get in on this on the ground floor."

The ticker showed several sales of Missouri Central at 175, which was about the figure it had been ruling at for some time back. Harry watched the indicator closely for the rest of the day and noticed a considerable number of sales of the stock on the Board.

Finally Hammond bought a couple of thousand shares at 176 and sent them to Mr. Chadsey, who promptly accepted and paid for them. He bought another thousand and sent them to Mr. Hedden, who took them.

"I guess it will be safe enough for me to buy a few thousand shares for myself," he thought, as he sat in his office that afternoon.

Just then Mickey announced a visitor and was

told to show him in. His name was Rogers, and Hammond had never seen him before.

"You're the young broker who helped Banker Borum out the other night when he was attacked by the Night Owl gang, aren't you?" said the caller, with an apparent show of interest. Hammond admitted that he was the person.

"Then you are the man to do business for me. I have 5,000 shares of Missouri Central that I want to sell at 176. I am in a hurry to get out of town on important business. If you could let me have say 20 or 25 per cent. cash down for the stock, to be delivered to your order when accompanied by the balance of the purchase price."

Harry considered the matter for a while and finally consented and handed over the money to Rogers. The gentleman departed very well pleased. Next morning Missouri Central began to steadily take a drop. Then a stenographer came in and gave Harry a tip that Chadsey and Hedden and White had sent Rogers to him to draw him into a deal to do him. Harry saw that he would have to get hold of some money some way to frustrate his enemies. So he called upon Banker Borum, and explained the hole he was in. That gentleman entered into a scheme to send a boomerang into the wily brokers. Borum gave Harry a check for a large amount and told him to visit the Washington Trust Company and they would give him an envelope containing some stock certificates.

CHAPTER VIII.—A Wall Street Waterloo.

Harry Hammond and Banker Borum went together to the Washington Trust Company, where the boy broker handed in Mr. Borum's check, after endorsing it, and received an envelope containing five 1,000 Missouri Central stock certificates. In the fight that Hammond was now about to start against the syndicate that was selling M. C. short, it was arranged that every share of stock purchased by Harry's representative on the floor of the Exchange was to be delivered C. O. D. at the Borum Bank. Mr. Borum knew to a small fraction the full amount of shares that were likely to figure in the deal, and had the cash on hand to settle for them.

When those shares were all in the syndicate would be driven into a corner. As matters now stood, Hammond saw that he had all the trump cards in his hand. All that remained for him was to play the game out to its logical conclusion, which was certain victory for himself. It was certainly an exhilarating thought. No wonder that his customary smile was unusually childlike and bland when he met Jay White in the elevator on his return to the Barnum Building. White was rather surprised to notice the remarkable cheerfulness of his rival in the face of the decline in Missouri Central, which by that time represented a clear loss to Hammond of near \$75,000. He couldn't resist making a remark on the subject.

"Missouri Central seems to be going to the dogs this morning," he said, with a grin.

"Oh, that won't last," replied Hammond, pleasantly. "I got a tip over the 'phone the other day

it would certainly make a ten or fifteen-point advance, so this little flurry doesn't bother me."

White felt like hugging himself for very joy at Hammond's seeming confidence in a losing game, as well as his admission that he was interested in the fortunes of Missouri Central.

"How many shares have you got?" asked White, though that was a superfluous question, for he knew well enough that Hammond had been loaded up with the 5,000 that Mr. Chadsey had sent him through Mr. Rogers.

"A few thousand," replied Harry, carelessly, as they stepped out of the elevator at the third floor; "but I expect to buy more."

"Oh, you do!" grinned White. "Well, I guess you can get all you want at the Exchange. It's going to seed there."

"Seeds often produce trees; trees in their turn bloom and yield a harvest of fruit."

"So I've heard," snickered White, "but M. C. is likely to produce a harvest of bankruptcy to any one who is long on it at present."

"Not if he has the dough to hold on."

"Do you mean to say you've got the dough to hold on to 5,000 shares that cost you 176, and have gone down 15 points since morning?"

"How do you know I have 5,000 shares, and that I paid 176 for them?" retorted Hammond, sharply.

"Why, you said so, didn't you?" replied White, in some confusion, as he realized he had made a slip of the tongue.

"I'm not in the habit of exposing my business," answered Harry. "I never told you such a thing."

"I must have got you mixed up with some other man, then, who I know is long on M. C. to that extent."

Hammond knew White was lying, but he let it go at that. It was satisfaction enough for him to see that his business rival had betrayed himself. Next morning Missouri Central opened at 156—a drop of 20 points in 24 hours. The bear operators apparently had everything their way. But suddenly they struck a snag. Mr. Schlumm, of Schlumm & Engle, a well-known broker, started in to stem the downward tide. He wanted Missouri Central shares.

They were flung at him at once. That didn't feaze him for a cent. He gathered it in as fast as it was offered. Mr. Chadsey stood aghast at the apparently reckless buying he was indulging in. So did Mr. Hedden. The fight, however, was on and they had to support their end.

Missouri Central's downward plunge stopped short and it began to rise, an eighth at a time, in spite of the frantic efforts of Messrs. Chadsey and Hedden.

"Who the dickens is Schlumm buying this stock for?" Mr. Chadsey remarked to his partner in the game, in an anxious whisper.

"Give it up," replied Hedden, shortly, for he wasn't pleased with the outlook.

"He's bought \$3,000,000 of it so far," growled Chadsey. "If he can keep that up long enough, I see our finish."

"He won't be able to keep it up. We've \$3,000,000 worth more at our back."

"That's right," replied Chadsey, brightening up.

The battle went on. When the Exchange closed for the day, nearly \$2,000,000 more of Missouri Central had changed hands at prices varying

from 158 to 160, and Mr. Schlumm's resources seemed to be unlimited. Messrs. Chadsey and Hedden found several members of the syndicate waiting for them at the former's office. They looked worried.

"How do we stand?" they asked.

Mr. Chadsey told them.

"The situation looks bad," said one operator, gloomily.

"That's what it does. We've only about a million dollars' worth of stock left. With the fight on to-morrow, it may go like hot cakes."

"We must sell what we haven't got, then," said Mr. Chadsey. "We must keep the price down or we are lost."

"Suppose we lose our grip in the end and then find ourselves unable to make good our contracts?"

Mr. Chadsey shrugged his shoulders. He knew only too well that such a crisis spelled ruin. The syndicate could throw up its hands when its last share had been delivered, pocket the known loss and retire from the field; or it could keep on selling on a chance of exhausting the capital at the back of Schlumm.

It was a momentous decision they had to decide upon that afternoon. It was finally resolved to see the thing through to the limit. Next morning the fight for the control of the situation was resumed. Schlumm welcomed every share flung him, with the avidity of a drowning man grasping at a straw. The perspiration stood out on the brows of Messrs. Chadsey and Hedden. At last their last block of Missouri Central had been swallowed up by Schlumm, who still shouted for more.

The syndicate had received checks from Banker Borum, who was supposed to be acting for the buyer, to the amount of \$6,500,000; but they had parted with stock which represented \$7,000,000. They owed \$6,000,000 on it, and the bulk of the checks went to liquidate their indebtedness. If they dropped out now the shares would go up from 10 to 20 points in no time. The only way to hold the price down was to keep on selling on the chance of being able to buy the stock back later at a lower figure in order to fill their contracts.

They were sure now that they were bucking a bull syndicate. The question was, how long could that pool stand the cash drain? If it was equal to all demands, then the Chadsey, Hedden and White combine would go to the wall. So the battle went on until two o'clock, and then Chadsey dared go no further. He and Hedden threw up the sponge; and immediately Missouri Central began to soar like a bird, amid a pandemonium of excitement.

The members of the broken syndicate then brought out their half million and made a scramble to cover their shorts. They were paralyzed to find that they couldn't buy a share at any price. An effort was then made to borrow the stock to tide over disaster, but there was none to be borrowed.

When three o'clock struck every member of the syndicate realized that he was probably a ruined man. The papers that night were full of the remarkable fight on the Stock Exchange, between the rival factions over Missouri Central.

and nothing else seemed to be talked about in Wall Street. Everybody wondered who was at the back of Schlumm & Engle.

It must be a syndicate of important brokers to be financed so heavily by the Borum Bank, which was regarded as a very conservative house, as well as a solid one, for Alfred Borum himself was classed among the multi-millionaires of New York. Next day the truth was out, when the shorts were notified to call on Harry Hammond and settle. Wall Street was amazed. What, that boy broker the master of the situation!

A youth of eighteen, who did business in an insignificant-sized office in the Barnum Building, was he the person who was dictating terms to half a dozen of the smartest brokers on the Street? It seemed incredible. Yet it was the fact not to be disputed. Harry Hammond had cornered the visible supply of Missouri Central stock.

The Independent Trust Co., which held the majority of the road's stock, could have turned the tide against Hammond by throwing its shares on the market, but of course it wouldn't do such a foolish thing. It was to the interest of the trust company to keep the price up, not send it down. Missouri Central was now booming to beat the band. The Exchange was in fever of excitement over it.

Nearly every broker wanted to buy some shares, but they were not for sale; that is, not until Hammond had dictated terms of settlement with his debtors. The reader will have to imagine the rage and dismay of Nicholas Chadsey, Tom Hedden and Jay White, when they learned who held their fate in his hand.

Chadsey swore that Hammond must be the figurehead of some syndicate, for he knew it had taken something like eight millions in cash to swing the deal. It was preposterous to think that an eighteen-year-old boy had been himself able to control so much money. His opinion, however, did not alter the fact that he and his associates had to present themselves before Harry Hammond in his little office and eat humble pie. That's what broke the hearts of Chadsey, Hedden and White.

CHAPTER IX.—Eating Humble Pie.

Jay White was the first to call on Harry Hammond, with a view to a settlement. He was not as heavily involved as the others, but still he was just as much at the mercy of his business rival. Harry Hammond was in a position to force a settlement at a figure that would drive White out of the Street, and the boy knew it.

It was gall and wormwood to him to have to humble himself, but he had to do it. Harry, however, was generous and let him off easy, but, nevertheless, it made a big hole in his resources. He retired to his own office quite downcast, but very glad to have escaped the extreme penalty.

Mr. Chadsey and Mr. Hedden came in Hammond's office together. Chadsey was especially nervous and excited.

"My heavens, Hammond!" he exclaimed. "We are utterly ruined unless you let up on us."

"That's the truth," nodded Hedden. "Mr. Chadsey and myself are 6,000 shares short on Missouri

Central. At 200, or ten points above the market price at present, we can just manage to squeeze through. If you won't settle at that figure, we have only our seats in the Exchange to fall back on. It's up to you whether you treat us white or drive us out of the Street."

"Is it as bad as that with you?"

"Yes, it is," replied Mr. Hedden, in a tone of voice that left no doubt but he spoke the truth."

"Well, I'm sorry to hear it, gentlemen; but who is to blame if not yourselves?"

"It's the fortune of war."

"That's all right, but let me ask you a question."

"Ask as many as you wish. You are the doctor. You hold the whip hand over us. It's tough to have to take our hats off to a mere boy, but," Mr. Hedden shrugged his shoulders, "you have got us where the hair is short, and we can't kick."

"What did you intend to do with me if the boot was on the other leg?"

"What do you mean by that, Hammond?"

"Look here, gentlemen, you know you have been caught in your own trap."

"In our own trap! Explain yourself."

"I intend to. You and Mr. Chadsey, with the connivance of my old chum, Jay White, put up a mighty mean job against me."

"What's that?"

"You worked a fake tip on Missouri Central over the 'phone to me. I admit I took the bait to the extent of permitting you to saddle 5,000 shares of the stock on me at 176. I really believed the stock was going up, as you meant it should. Next morning I woke up to the fact that it was bound in the other direction. I could not understand the matter at first. I did not then suspect that I was the victim of a pretty small piece of business for reputable brokers to engage in; but a light came to me after I was \$50,000 to the bad. I discovered the general particulars of your game. Then I started in to try and save myself. I found I could not extricate myself without suffering a heavy loss—possibly every dollar I had paid to your man Rogers, who came to me with a false story on his lips. You had arranged this syndicate beforehand for 'bearing' Missouri Central. You had got control of about all of the floating shares. You intended to do me out of that \$176,000 and divide it between you two and Jay White. This was just a little squeeze game you intended to hand me out as an independent side issue to the syndicate matter. You wanted to get square with me for catching you to the extent of a few paltry thousands on those L. & S. options. You had the game in your hands all right until—I found a good angel at the eleventh hour. This good angel not only let me have the necessary money to block your purpose, but he furnished me with the sinews of war to carry the fight right into your own camp. Well, what has been the result? I have beaten you and your syndicate to a standstill. Who is to blame, then, for your finding yourselves in a hole? Yourselves. If you hadn't tried to do me I never should have monkeyed with Missouri Central, and you and your syndicate would probably be figuring on your profits to-day instead of eating humble pie in my office."

Every word Harry Hammond uttered was the

exact truth, and both Chadsey and Hedden knew it; but they were astonished to learn that he was wise to their unsportsman-like tactics.

"Where did you get all this information?" asked Mr. Hedden, sullenly.

"I decline to answer your question. Let it suffice that I was forewarned."

"So that's why we've been beaten, eh? And your good angel—who was he? Was it Borum, the banker?"

"I decline to answer that, too."

"It must have been he, for he paid for every share of Missouri Central we sold to your broker at the Exchange."

"Enough of this," interposed Mr. Chadsey, impatiently. "What are you going to do with us? We are ready and able to pay you ten points above the ruling price for 6,000 shares of M. C. It will take our last available dollar, but the fact can cut but little ice with you, who are the czar of the situation. Will you let us off at that figure?"

"Before I state my terms, Mr. Chadsey, I want you to acknowledge the trick you played upon me."

"Well," replied Mr. Chadsey, and the words came from him like the drawing of a tooth, "we acknowledge the corn. We did try to do you."

"Do you think that was a fair thing to do against a boy only a few months in the Street on his own account? Isn't Wall Street full of snares enough without experienced operators like you adding your mite to trip up a newcomer? How much satisfaction would it have given you in the long run to have driven me from the district?"

"Every broker is out for his neighbor's scalp," replied Mr. Chadsey, doggedly.

"Is he? I wasn't aware that the custom was so universal as you would have me believe. Are you sure you are not libeling the fraternity? Isn't there honor and decency in the brokerage business as well as shrewdness?"

His visitors were silent.

"Now we will come to my terms. Mr. Hedden has offered me in behalf of himself and you, ten points above the market price for 6,000 shares of M. C. Suppose I refuse to accept this? I have complete control of Missouri Central at this moment. The price will go above the figure you offer before the Exchange closes. It may go to 215 to-morrow."

"Not if the Independent Trust Co. throws its holdings on the market," replied Mr. Chadsey. "That would break your corner and probably swamp you."

"The Independent Trust Co. will do nothing of the kind."

"How do you know it won't? The temptation of such a price as 200 or over which you are forcing may be too great for the company to resist. Were I the president I should take advantage of the situation to realize. The stock is bound to go down later and the company could buy its stock back again at a handsome profit. You had best go slow, young man, or you may find yourself in the soup."

"Don't worry about me, Mr. Chadsey. The trust company will not imitate your underhand tactics. I have a complete understanding with the president!"

"The deuce you have!" exclaimed the stout broker, clearly astonished.

Mr. Hedden also looked bewildered.

"You see, gentlemen, you haven't the slightest loophole by which to escape. Now, suppose I ask you 210 or 214 for those 6,000 shares? What then?"

The cold sweat came out on the stout man's forehead.

"We shall each have to make an assignment, and we'll be sold out under the rule or at private sale to satisfy your demand," he answered, with almost a groan.

"Yes," replied Harry, quietly, "I think that is what would happen to you. It isn't a pleasant prospect that you face, gentlemen."

The boy broker was certainly rubbing it into them. He was taking his revenge in his own fashion. But he did not really intend to drive them to the wall. He was satisfied with frightening them out of their boots. There was a painful silence in the room. Then Harry rang his bell. When Mickey answered the summons he said:

"What is the last quotation of Missouri Central?"

The boy disappeared, but returned in a few minutes.

"One hundred and ninety-five bid."

"Gentleman," said the boy broker, turning to the men he had in his grip, "you heard him. Those are my terms. I will not squeeze you a single point above the market. I think you have been hit badly enough as it is. You can settle at 195."

"Do you mean that?" cried Hedden, jumping to his feet.

"I do."

"Mr. Chadsey," said the thin broker, "I think Hammond is treating us uncommonly white. What do you think?"

"By ginger! I agree with you. Hammond, your hand. We did you dirt and you take your revenge by acting generously. From this moment I am your friend."

"And you can count me in, too," said Mr. Hedden.

The boy broker had won something of more importance even than money.

CHAPTER X.—A Southern Railway Certificate.

Hammond settled with the other members of the syndicate on the same terms he offered to Chadsey and Hedden. Altogether, the pool was 15,000 shares short, and the boy's profit on those shares amounted to \$650,000. Everybody wanted Missouri Central because it was going up, and because it was as scarce as hen's teeth.

He gradually let out the 40,000 shares he had bought from the syndicate at prices varying from 155 to 165, at an average of 205, clearing about \$1,800,000, which, of course, went to Mr. Borum. Finally he sold the 5,000 shares that Mr. Chadsey had buncoed him into taking at 176. After deducting nearly \$15,000 he paid to Schlumm & Engle for commissions, and a large sum as a recompense to Banker Borum for financing the deal, Harry Hammond found that his total profits amounted to a little over \$150,000.

About ten days after the end of the corner in Missouri Central, he was sitting in his office figuring upon the advisability of buying a few thousand shares of a stock that gave signs of unwonted activity, when Mickey announced a caller.

"What did you say his name was, Mickey?"

"Mr. James McNabb."

"I don't know him. Did you ask him what he wanted to see me about?"

"Yes, sir. He wouldn't tell me."

"Well, show him in."

Whereupon Mickey ushered Mr. McNabb into the private office.

"You are Mr. Hammond, I believe?" said Mr. McNabb, with a flourish of his pocket handkerchief.

He was pock-marked and sandy-featured, had ferret-like eyes and looked uncommonly sharp.

"Yes, sir, that is my name," replied the boy broker, who did not fancy his visitor much. "Take a seat and let me know how I can be of service to you."

"Thanks," replied Mr. McNabb, taking possession of the chair alongside of Hammond's desk. "Rather a warm day, don't you think?"

"Yes, it's quite warm for a spring day."

"By the way, Mr. Hammond," said his visitor, in a familiar and confidential manner, "you have acquired a remarkable reputation for a young man. You must have made several million out of that corner in Missouri Central."

"Excuse me, Mr. McNabb, but I am very busy. Will you please inform me what your business is with me?" replied Hammond, shortly.

"I was coming to it," answered the sandy-complexioned man, briskly, with another wave of his handkerchief. "The matter is this: I am promoting a syndicate to buy a well-known stock for the purpose of effecting a corner in the shares and making several million out of the credulous public. Here is a list of gentlemen who have agreed to put in half a million each. How would you like to go in with us? I can assure you that you will easily double your investment."

"I don't care to go into a blind pool. I prefer to control my own money, sir."

"But this is bound to be an A1, copper-fastened cinch," replied Mr. McNabb.

"It may prove to be all you claim for it, but, nevertheless, I don't care to go into it," answered the boy broker, firmly.

Mr. McNabb looked disappointed.

"Well, if you won't go in you won't, I suppose," he said.

"That's right."

"You'll be sorry when you find out what you've missed," said Mr. McNabb, as he rose to go.

"It is possible, but not probable," replied Hammond.

"Then I wish you good-day," said his visitor.

"Good-day, Mr. McNabb."

Then the syndicate promoter left. Next day a middle-aged woman, clad in deep black, was shown into Hammond's den. When she lifted her veil Harry saw that she must have been a great beauty when she was younger, for she was still a very fine-looking woman.

"You are Mr. Hammond?" she asked, interrogatively.

"Yes, ma'am. How can I serve you?"

"I have a certificate for a hundred shares of Southern Railway, which was left to me by my husband, who died recently. I should like to dispose of it, for I need the money. I came to you, because I saw your name mentioned in such complimentary terms in the newspapers, as an unusually smart and honest broker. My husband was victimized so often in Wall Street by unscrupulous brokers that I have very little confidence in them as a general thing. I think from the looks of your face, Mr. Hammond, that you will do the right thing by me."

She flashed a sweet, confiding sort of look on Harry that quite captivated him.

"Thank you, madam, for your flattering opinion. I guess you'll find that every reputable broker will treat you in a straightforward manner. Where is this stock you spoke about?"

The lady opened a small bag she carried in her hand and took therefrom a stock certificate for 100 shares in the Southern Railway Co. The boy broker looked it over and it seemed to be all right. Southern Railway was a gilt-edged security, and was then ruling at 226. The certificate therefore was worth \$22,600. Hammond, however, never purchased either bonds or stock from strangers without verifying their genuineness.

"Well, madam, if you will leave this with me I have no doubt I can sell it to-day. You can call any time after ten to-morrow and I shall probably have the money for you."

"I wanted to leave town this afternoon for an extended trip. I thought you would buy it from me and let me have the money at once."

"I do not care to buy it myself, but as you are in such a hurry to get rid of it I'll run out and sell it for you. Call back in an hour."

His visitor looked disappointed.

"I don't like to have to come back again," she said, nervously. "Couldn't you let me have the \$22,000 now? You may keep the \$600 for your trouble of selling the shares."

The lady's persistence in trying to get some money out of him at once aroused a suspicion in his mind that all might not be right in the matter. He was a quick thinker and decided what he would do.

"Very well, madam, if you will wait about fifteen minutes I will get you the money," he said, reaching for his hat.

"I will take your check," she said, eagerly.

"I don't give checks, madam. As I am under age I have to do all my business on the cash basis. I won't keep you any longer than it takes me to run up to the safe deposit company to get the money."

She seemed to be satisfied with this explanation, and Hammond left his den.

"I am going out a little while, Mickey," he said to his office boy. "Keep your eye on the lady in the private room. If she leaves before I get back, follow her and see where she goes."

"Yes, sir," replied Mickey, promptly.

Hammond did not go to the safe deposit vaults. He hailed a cab and drove to the office of the Southern Railway Company. Being admitted to the secretary's office he laid the certificate of stock on that gentleman's desk.

"I should like to have the genuineness of that

certificate verified, if you will kindly take the trouble to do so."

"Certainly," replied the secretary.

He took the certificate and consulted his record book.

"Where did you get this certificate, Mr. Hammond?" asked the gentleman, when he returned to his desk.

Harry explained that it had been brought to his office by a lady who said her deceased husband had left it to her.

"Have you the lady's address?"

"No. But that is unnecessary. She is waiting in my office for me to return with \$5,000, which I promised to loan her on the certificate."

"Good!" replied the gentleman. "I will go back with you and we will have a detective from the Wall Street Bureau meet us at the door," said the secretary, taking up his desk telephone.

"Why," exclaimed Hammond, in some excitement, "is this certificate a forged one?"

"Oh, no; but it was stolen, together with other securities, from the residence of Oliver Hobbs, the financier, at Cliff Haven, two months ago."

"Good gracious! Then this woman——"

"May be innocent of any complicity in the theft, or she may be an accomplice of the robber or robbers. That is what we must find out. If she be the latter we may be able to get a line on the thief through her."

Hammond and the secretary of the Southern Railway Co. found a detective waiting for them at the main entrance to the Barnum Building. The three went directly to Hammond's offices. The lady, however, was no longer in the office, and Harry noticed that Mickey was also missing.

CHAPTER XI.—Hammond Buys More Dead Shares.

"The lady has gone," said Hammond, when they walked into the private office.

"That's unfortunate," replied the secretary, with a look of disappointment.

"Her disappearance doesn't speak well in her favor," remarked the boy broker.

"It certainly does not. It is very annoying that we should have lost her. I expected she would furnish us with information that would lead to the detection and arrest of the person who looted the Hobbs home."

"Well, there is some chance of getting track of her again."

"In what way?"

"I told my boy when I left the office to keep his eye on her, and to follow her if she left the office before I got back."

"We'll wait until your boy returns," said the secretary. "In the meantime you can give us an outline of the interview you had with the lady, and describe her personal appearance to the detective."

Hammond did so. He had hardly finished before his telephone rang.

"Hello!" said Harry.

"Is dat you, Mr. Hammond," came back Mickey's voice.

"Yes, Mickey. How about that lady? Been following her, haven't you?"

"Yes, sir. Got her spotted all right."

"Good. Let me hear what you've done."

"I followed her out of the office and seen her meet dat sandy-headed chap dat I showed into yer office yesterday mornin'."

"You don't mean that Mr. McNabb?" exclaimed Hammond, in some surprise.

"Dat's de chap."

"Where did she meet him?"

"On de corner of Nassau Street."

"Well?"

"Dey walked up to Broadway, an' took a car down to de Battery."

"Did you follow?"

"Bet yer boots I did."

"Go on."

"Dey got off the car an' went into de Bowlin' Green Buildin'," continued Mickey. "Dat woman took de elevator upstairs, leavin' de man in the corridor waitin' for her to come back. He's dere now. I couldn't follow her up in de cage, for he'd know me face, so I t'ought I'd telephone yer for funder orders."

"You did right, Mickey. Hold the wire."

Hammond turned to the secretary and the detective and told them what his boy had said over the wire.

"We'll take a cab for the Bowling Green Building at once," said the detective. "Tell your boy to shadow them if they leave before we get there, and to phone you where they go."

Twenty minutes later Mickey bounced into the office with a broad grin on his face.

"Dey're both pinched, Mr. Hammond," he said, gleefully.

"Is that a fact?" replied Hammond, with a look of interest.

"Dat's right. De woman made a big scene when de detective nailed her, an' yer ought to have seen de crowd. De sandy-lookin' chap started to run, but de cop pulled his gun on him an' he stopped. De gent dat was wit' de officer found a lot of stuff in de woman's bag dat he said had been pinched from some place out'r town. Dey called a carriage an' took de bot' of dem to de Tombs."

The photograph of the sandy-featured man was found in the Rogue's Gallery, and he was identified at Headquarters as an old offender. The end of the affair was they both went up the river after their trial and conviction. Mr. Oliver Hobbs sent Harry Hammond an elegant diamond ring for having been the cause of the capture of the crooks and the recovery of his property.

It was about this time that Hammond received another letter from his friend Jack Adams, of Goldfield. The communication stated that the Hercules Leasing Syndicate had secured all but 90,000 shares of the Big Extension mine, and all but 60,000 shares of the Atalanta mine.

"If you have taken my tip and bought any of the shares of either or both of these mines, hold on to them," the letter read. "I advise you to scour New York for every share you can find, even if you have to pay three cents for them. We'll take any superfluous shares off your hands at that figure. We are almost sure now that the ore ledges we are working to such advantage in the Hercules mine extends into the Atalanta and Big Extension. Of course we are keeping this quiet, and you must on no account let on

what I write you about it. By the end of the month we shall commence new development work on the Atalanta. You want to collar all the shares you can of this mine before we make a strike, so as to be in on the ground floor with the rest of us."

Accordingly, during the balance of the week, Hammond made a tour of the brokers' offices on a still hunt for Atalanta and Big Extension shares. He secured 10,000 Atalanta and 15,000 Big Extension at a cent a share. Then he put a standing advertisement in the financial papers, stating that he was open to propositions for the sale of shares of those dead mines. Jay White saw the advertisement and called on him.

"Say, Hammond, what do you want with Atalanta and Big Extension shares?"

"I want to buy them if I can get them cheap enough."

"Isn't that the stuff you bought from Chadsey and Hedden some time ago?"

"Yes."

"There must be something in the wind in that direction or you wouldn't be so eager to get hold of the stock."

"I didn't say there was."

"What are you giving for the shares?"

"Got any for sale?"

"A few," said White, cautiously.

"Give you a cent a share for all you have."

"Won't you give any more than that?" asked White, warily.

"I might, though I hardly think I will."

"I'll think the matter over and let you know," replied his rival.

White returned to his office fully satisfied that Hammond had some purpose in view in wanting to get hold of the Atalanta and Big Extension stock. He had 5,000 shares of the former and 6,000 shares of the latter in his safe.

"I'd be a fool to sell them to Hammond the way things look. I'll bet he's had some confidential information from Goldfield on the subject. I'll try and find out what it means."

He immediately wired a broker in Goldfield with whom he did business, asking for information.

CHAPTER XII.—Jay White Makes a Good Haul.

Jay White received word from his Goldfield correspondent that somebody had been buying up all the Atalanta and Big Extension shares in the district during the past two months. Interested parties had gone out to the ground to try and find out the reason for this move, but there seemed to be nothing doing at either of the mines. They had both shut down operations three years before and had not been touched since.

The only explanation the Goldfield man could offer was the fact of the rich strikes in the Hercules mine, which abutted on the two mines in question. There was a possibility that the ore ledges in the Hercules might extend to the Atalanta and the Big Extension, but this was only a surmise.

All the paying claims in Goldfield lay in the midst of a network of other mining properties

which had only in rare cases developed ore of similar richness in less paying quantities. There was no certainty at all that Atalanta or Big Extension would be benefited by the strikes in Hercules, close as the latter was to them.

Still, of course, there was always the chance that they might come in. Whoever had bought up the shares had not as yet shown any eagerness to probe the dead mines for the possible extension of the Hercules ledges. Jay White pondered over this report from the West, and finally decided to try and get hold of some more of the dead shares if he could. With that view in mind he, too, inserted an advertisement in two of the financial papers, asking for tenders of the stock.

Before three days went by a man came into his office and offered to sell him 10,000 shares of Big Extension at 5 cents.

"I'll give you a cent a share," said White.

The man shook his head.

"If that's the best you can offer I'll go and see what Mr. Hammond offers. He is advertising for the shares, too."

"He won't give you any more than that," replied White.

"Perhaps not, but there is no harm in seeing what he will do."

"Well, I'll give you a cent and a half a share for the block."

"No," answered the man. "They cost me 10 cents three years ago. When the mine stopped business I chucked the certificates aside as so much waste-paper. I held on to them, nevertheless, thinking that some day the mine might resume business. The moment I saw the advertisements, asking for the stock, I concluded a new strike had been made in the mine, and so I came on, hoping to recover a part of my loss."

"There hasn't been any strike," replied White.

"Will you tell me why you want to buy the stock, then?"

"I have a customer who asked me to get him some, that's all."

"Then your customer must have got hold of some inside information."

"I tried to find out something about the Big Extension by writing to my Goldfield correspondent, but all I could learn was that there had been some inquiry for the shares on account of the strike in Hercules mine, which adjoins Big Extension. There is no work going on at the mine, however, so I don't think there's anything in it. I am willing to risk as high as two cents a share for your stock, but that's my limit, unless you can get more out of Hammond. I'll give you half a cent more than he will for your shares."

"Well, that's a fair proposition," returned the visitor, rising. "I'll come back and let you know his limit."

The man went in to see Harry Hammond.

"How many shares have you got for sale?" asked Hammond.

"Ten thousand."

"I'll give you a cent a share for them, cash."

"I can do better than that," replied his visitor.

"Where?" asked Hammond, in some surprise.

"Across the corridor."

"Oh, I see! Mr. White is buying the stock too. Well, if it's a fair question, what did he offer you?"

"I don't think I ought to tell you," said the man, after a moment's hesitation.

"Very well. I'll make you another offer. I'll say three cents."

"That's quite different from one cent," chuckled the man.

"That's true. And I'm taking a risk in offering you so much. The stock may be worth nothing at all. The mine has been a dead one for some years."

"You must have heard something that would indicate that it was coming to life again."

"I have heard something, it is true, but nothing to warrant me paying over three cents, which may be lost money after all."

"Is that the best you can offer?"

"That's my limit."

"Well, I'll see if Mr. White will hold to his offer. If he does I shall not come back; otherwise, I'll let you have them for three cents."

"Very well, sir," answered Hammond, turning to his desk.

As the caller did not return, Harry concluded that Jay White had bought the stock at more than three cents, which was a fact, for he paid the man \$350 cash for the 10,000 shares. White also got 4,000 more shares of Big Extension from a young school-teacher of Paterson, N. J., for \$100, and 5,000 shares of Atalanta for \$100. He now owned 10,000 Atalanta and 20,000 Big Extension, while Hammond had secured 20,000 Atalanta and 35,000 Big Extension.

White had made arrangements to be kept informed of any developments in the mines in question, but many weeks passed before an encouraging word of any kind reached him. Hammond wrote his friend Adams that he had managed to scare up 55,000 shares of the two mines in question, but that he meant to hold on to them as the outlay had been insignificant.

Adams wrote back that the syndicate had postponed opening up the Atalanta for the present, as the Hercules lease occupied all of their attention and was panning out first-class. Jay White had been more or less under a cloud, financially since his loss in the Missouri Central. He couldn't quite forgive Hammond for the victory he had achieved, though he had treated him (White) in the most generous manner in the settlement.

It happened, however, that White accidentally got hold of inside information that a pool was being formed to boom M. & N. shares. As soon as he felt sure of his ground he bought 20,000 shares at 113 on a ten per cent. margin. The stock began to rise, and he bought 10,000 more at 116. Two days later it was going at 120, with every broker on the Exchange scrambling for it.

White had the nerve of a good operator and he held on for big profits. When the stock reached 125, timid investors began to get out from under. White, however, held on until it reached 133, when, taking alarm from something he heard from Mr. Chadsey, he sold out.

The dumping of his last block of 10,000 on the market sent the syndicate to the wall, and a panic ensued. White didn't worry about that, however, for he had cleared, above all expenses, over half a million dollars.

CHAPTER XIII.—Foxy Harry Hammond.

At last the papers came out with the news of a strike in Atalanta mine. The Wall Street ticker recorded it as follows:

"Within the last week the Atalanta, a mine abandoned as a hopeless prospect three years ago, has opened in the Nevada tunnel an unknown vein of ore six feet in width. At the present time assay returns have not been received, so the exact value cannot be given. Atalanta will be relisted on the Goldfield, San Francisco and Reno Exchanges immediately."

Of course, this was great news for both Harry Hammond and Jay White, who had acquired three-quarters of all the stock of the Atalanta mine that had been originally sold in the East. In the course of a fortnight the news from the mine was most encouraging. The stock had been put on the market, but very little trading was done in it, as most of the stock had been withdrawn from circulation. It was quoted at five cents.

Jay White was returning from his lunch one day when he noticed an envelope lying in the corridor in front of Hammond's door. He picked it up and saw that it was addressed to Harry Hammond, and that the post-mark was Goldfield. Curious to learn the name of his business rival's correspondent, he carried it into his own office, and, taking out the enclosure, read as follows:

"Dear Old Chappie. Well, what do you think of the Atalanta now? We're coming to the fore fast. Everybody out here is trying to get hold of some of the stock, but we're not giving up. You ought to see the faces of those who four months ago were glad to get rid of their Atalanta shares at any old figure that represented money. To-day they are kicking themselves around their backyards, and trying their prettiest to hide their chagrin. But don't say a word. Wait till you hear the latest. And it isn't about Atalanta, either. I have just received a telephone message from our superintendent at Big Extension that he has discovered an entirely new vein—not the looked-for extension of the Hercules—on what is known as the Last Chance claim, which he has prospected to a depth of about forty feet. At this depth an average sample taken across three and one-half feet of the vein returned values of \$36 per ton. While these values are not high, as compared with Hercules and other mines of the same caliber, it seems to be only a matter of sufficient development work and time when such an ore body will pay tremendous profits.

"Yours, Jack."

"Whew!" exclaimed White, as he laid the letter down on his desk, "this is the first news of a strike on Big Extension. It is evident Hammond is standing in with the owners of the mine. No wonder he is so well informed and that he bought those shares from Chadsey and Hedden. He got 10,000 shares of Atalanta for a cent a share, and Hedden told me he sold him 20,000 shares of Big Extension for half a cent a share. Now the former is quoted at six cents this morning, and as soon as the news contained in this letter leaks out, and the mine is relisted, the latter will be going at the same figure. I wish I knew

where I could pick up a few thousand shares of B. E."

White canvassed Wall Street thoroughly for Big Extension, but not a share could he find. By accident he found out that a certain Maiden Lane jeweler had 5,000 shares, and he lost no time in calling on him. He succeeded in getting possession of the block at a cent a share, though the jeweler had paid nine for it three years before. He was as tickled at getting hold of the shares as though he had made \$1,000.

"I guess Hammond and I have got about all the shares in New York," he said to himself. "I wonder how much he has secured of both of these mines?"

A week later the strike at Big Extension was heralded to the world through the newspapers, and those who had sold out their stock at a mere song were looking blue indeed, for no one could say what the shares might yet be worth. A great many eager investors called at the office of White and Hammond, seeking to purchase shares of these stocks, but neither of the boy brokers would let a single share get away from them.

In the course of a few weeks Atalanta went gradually up to 25 cents a share, while Big Extension, as soon as it was listed, again was sought for in vain at ten cents. The latter mine, however, gave token of better values than Atalanta, and gradually threw the other into the shade, for six months from the time the strike was made ore was being taken out that assayed so high that the price of the stock went booming up to 60 cents. White and Hammond met one day in the elevator.

"I was just talking to Hedden. He says that for pig luck you take the cake. Those shares of Big Extension you bought from him for \$100 are now worth \$12,000, according to Western quotations," said White.

"They'll be worth \$20,000 before many moons," replied Hammond.

"I believe you. How many shares have you altogether?"

"Oh, I've got quite a bunch," answered Hammond, carelessly, "and I'm on the lookout for more."

"More!" exclaimed White. "Why, I thought you and I had about all there is in New York."

"So did I, but I understand there's a man right here in the city who has something like 35,000 shares of B. E."

"Gee whiz! You don't say. I'd like to get a portion of his holdings. You don't want it all, do you?"

"I'll take all I can get. I'm going to offer him 65 cents for the lot."

"I'd give 70 if I knew where to reach him."

Hammond smiled one of his peculiar smiles, and, nodding to his rival, disappeared inside his office.

"Hammond is a hog," growled Jay White, as he entered his own office. "He wants the earth, it seems to me. So he's willing to pay five cents above the market price for those 35,000 shares, eh? He must have received some more inside information from his friend Jack. I wish I could locate this chap who has such a block of the stock."

He rang his bell for Teddy Marks.

"Look here, Teddy. You and Hammond's kid seem to be on pretty good terms these days. I wish you would try to find out through him who the party is who has 35,000 shares of Big Extension, a Goldfield stock, for sale. I want to get it ahead of Hammond, if I can."

"Yes, sir. I'll pump Mickey as soon as I see him again."

"Do so; and if you bring me the information I want by to-morrow, it's a ten-spot in your clothes."

"Den youse kin betcher life I'll try an' earn it."

Next morning's Western reports showed that Big Extension had advanced to 63 on the Goldfield Exchange. White was greatly excited.

"I'll bet it will go to a dollar and over. I hope Teddy will find out the name of the man to-day."

Teddy didn't find out, and several days passed, during which interval the stock went up to 80 cents. Mickey, however, reported to Hammond that Teddy was trying to pump him about the name of the man who owned 35,000 shares of Big Extension.

"He says his boss promised him a ten-spot if he found out, an' he offered to divvy wit' me. But how could I tell him what I don't know. Besides, he must t'ink dat I'm a chump to give anyt'ing belongin' to dis office away."

Hammond smiled and walked away. That afternoon, however, he received a letter from his friend "Jack," that made him look solemn. But after a moment or two one of his customary seraphic smiles broke over his handsome face. He went to his safe, took out a bundle carefully wrapped up and rang his bell for Mickey.

"Take this over to Mr. Benson at the Borum Bank."

"Yes, sir," replied the office boy, and he was off like a shot.

Next morning's mail brought a letter to Jay White. He tore it open, glanced over it and gave a shout of joy. This is what he read:

"Mr. Jay White:

"Dear Sir.—I have 35,000 shares of Big Extension mining stock, of Goldfield, Nevada, that I wish to dispose of at the best figure possible. As you deal in Western securities, I thought you might be interested in this matter. Please call at my office in the Borum Bank Building at ten o'clock to-morrow (Thursday) if you care to make an offer for the stock.

Yours truly,
"George Benson."

"Will I call?" grinned White. "Well, say, will a duck swim?"

CHAPTER XIV.—Conclusion.

When Jay White reached the Borum Bank at ten o'clock that morning and inquired for Mr. Benson, he was shown into the Board room, where he found a number of persons seated, two of whom were ladies. White was rather disgusted to see that Hammond was also present. George Benson, the cashier of the bank, was seated at a flat-top desk, sorting a package of Big Extension securities.

When the clock struck ten the gentlemen rose and said:

"Ladies and gentlemen, according to the terms of my advertisement in the Wall Street papers, I am about to offer for sale to the highest bidder above the market price, which this morning is 78, thirty-five thousand shares of Big Extension mining stock of Goldfield, Nevada, in lots of from 1,000 to 20,000 shares. I have been instructed by the owner of these shares to state all the facts concerning the mine in question. How, until recently, it has been dead to the world, and now, within the last three months it has unexpectedly come to life again, producing enormously valuable ore.

"Now, ladies and gentlemen, the owner of this stock, which has risen from nothing to 80 cents, has decided to dispose of his holdings and take his profits to date. The par value of this stock is \$1 a share, and it is the current opinion in Goldfield that it will go to a premium. The owner, however, has requested me to tell you frankly that valuable as the ore veins lately discovered in Big Extension have appeared to be, that there is always a possibility of their petering out most unexpectedly. If you buy this stock you buy it with that fact before your eyes. If in three days, or three weeks, or three months, the present glittering prospect of the mine should evaporate into thin air, or at least prove less valuable than at this moment, the price of the shares is bound to decrease in the Western exchanges, and your holdings will represent a loss. On the other hand, if the present prospect continues, Big Extension will take its place among the Nevada big dividend-payers. In order to give smaller inventors a chance, I will first offer a 1,000 share certificate. The lowest bid must be 78."

One of the ladies held up her hand.

"What is your offer, madam?"

"Seventy-eight."

"I am offered 78 for this 1,000-share certificate. Any other bid?"

Jay White watched Hammond closely, but that young broker never made an offer. One of the men present bid 79 and another 80. The other lady bid 81, another 82, and it was finally knocked down at 85.

"Who wants another 1,000-share certificate at 85?"

Several bid, and Mr. Benson disposed of ten at that price.

"I have now a 5,000-share certificate. Who wants it at 85. Then White jumped up and said he'd give 86.

"Eighty-seven," said Hammond, quietly.

"Eighty-eight," nodded White.

"Nine," bid Hammond.

"I'll give ninety!" cried White.

Mr. Benson looked inquiringly at Harry Hammond, but the boy broker shook his head.

"It's yours, Mr. White," said the cashier, "at twelve points above the market price."

White laid 4,500 on Mr. Benson's desk, and the cashier handed him the certificate with a bill of sale from the Borum Bank.

"Now," said Mr. Benson, "I have only the 20,000-share certificate left. Anybody who wishes this will have to go deep into his pockets. Its actual value is \$15,600 at 78. It may be worth

\$20,000 a week from to-day, or it may only be worth \$10,000 or \$12,000. That's the risk people take with all stocks."

Everybody in the room looked interested, and each wondered if there would be any bidding on such a large block.

"Are you going to bid on that certificate?" asked Harry of White.

"I certainly am," replied his one-time chum.

"You're foolish, White. There's liable to be a break in the price of the stock any time at Goldfield."

"How do you know?" asked White, incredulously.

"I heard so yesterday afternoon."

"How much for this stock?" asked Mr. Benson, holding the package above his head.

"I'll give ninety," said White.

"Ninety-one," bid Hammond.

"Two!" from White.

"Three!" shouted his rival, excitedly.

"Five!" said White, coolly.

"All right, old man, the stock is yours at 95," said Hammond, turning on his heel and walking out of the room, leaving his rival to pay \$19,000 for the certificate.

When Jay White returned to his own office with the two certificates for 25,000 shares of Big Extension in his pocket, for which he had paid \$23,500, he began to realize that in his anxiety to get ahead of Hammond he had probably made a fool of himself. He had paid \$4,500 more than the market price in Goldfield for the shares. He was a bit reassured, however, next day when the Western reports showed that Big Extension had recovered and gone up to 81.

On the following Monday he felt still better when he saw the stock quoted at 85. Big Extension, however, never went higher. The price at once began to go down, although the mine seemed to show as good results as ever. It went down to 75 and then gradually to 65, greatly to White's disgust, as well as the consternation of all who had purchased it at top-notch prices. At last news came that the bottom had fallen out of the mine, and the stock tumbled in a hurry to 10 cents. The day that the news reached New York, Hammond met White in the corridor of the Barnum Building.

"Well, I told you that you were foolish to buy that stock," Harry said.

"What did you bid on it for?"

"Just to see how much I could get for the stock."

"How much you could get? What do you mean?"

"Why, those were my 35,000 shares, that's all. Benson was selling them for me."

Jay White looked as if he had just lost his best friend. He turned on his heel and entered his office. It came out all right between them in the end. White acknowledged that he wasn't one, two, three with Hammond in the brokerage business, and Hammond made him happy by offering to take him into partnership. That ended their business rivalry, and the firm of Hammond & White is now one of the most prosperous in Wall Street.

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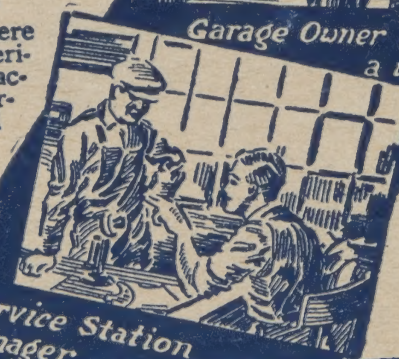
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